
Federal Deposit Insurance Corporation

Office of the Comptroller of the Currency

Board of Governors of the Federal Reserve System

FIL-28-2007
March 26, 2007

BANK REPORTS

TO: CHIEF EXECUTIVE OFFICER

SUBJECT: Reports of Condition and Income for First Quarter 2007

The attached materials pertain to the Reports of Condition and Income (Call Report) for the March 31, 2007, report date. Please plan to complete the preparation, editing, and review of your bank's Call Report data and the submission of these data to the agencies' Central Data Repository (CDR) as early as possible. Starting your preparation early will aid you in identifying and resolving any edit exceptions prior to the submission deadline. If you later find that certain information needs to be revised, please make the appropriate changes to your Call Report data and promptly submit the revised data file to the CDR.

Except for certain banks with foreign offices, your completed Call Report must be received by Monday, April 30, 2007, in accordance with the filing requirements discussed below. *No extensions of time for submitting Call Report data are granted.*

As the Federal Financial Institutions Examination Council (FFIEC) previously advised you, certain revisions to the Call Report are scheduled to take effect this quarter (see FIL-21-2007, dated March 2, 2007, and FIL-7-2006, dated January 27, 2006). For the March 31, 2007, report date only, banks may report a reasonable estimate for any new or revised item for which the requested information is not readily available.

The March 2007 reporting changes announced January 27, 2006, which have been approved by the U.S. Office of Management and Budget (OMB), involve revisions to the reporting of lease financing receivables; income from annuity sales, investment banking, brokerage, and underwriting; and trading revenues by type of exposure as well as the addition of new items for residential mortgage banking revenues and net gains (losses) on certain credit derivatives. In addition, banks with \$300 million or more in assets (or with foreign offices) and certain banks with less than \$300 million in assets will report two-way breakdowns of their real estate construction loans and their nonfarm nonresidential real estate loans in a number of Call Report schedules. All other banks with less than \$300 million in assets will provide these real estate loan breakdowns beginning in the March 2008 Call Report.

The March 2007 reporting changes announced March 2, 2007, are currently under review by OMB. These revisions involve data for deposit insurance assessment purposes, large denomination Individual Retirement Account and Keogh Plan account time deposits, closed-end 1-4 family residential mortgages with negative amortization features, and data on assets and liabilities measured at fair value, including those accounted for under a fair value option. OMB's decision regarding approval of these reporting changes will be published on the FFIEC's Web site (http://www.ffiec.gov/ffiec_report_forms.htm). If a bank submits its first quarter 2007 Call Report data, including data items subject to OMB approval, before OMB renders its decision on these changes, the agencies will accept these data. If OMB disapproves some or all of these pending changes, the agencies will delete disapproved data submitted prior to OMB's action.

The enclosed update to your Call Report instruction book covers the reporting changes scheduled to take effect in the first quarter of 2007. Because of the significant number of reporting changes, a sample set of March 31, 2007, Call Report forms is also enclosed. The sample forms are available on both the FFIEC's Web site (http://www.ffiec.gov/ffiec_report_forms.htm) and the Federal Deposit Insurance Corporation's (FDIC) Web site (<http://www.fdic.gov/regulations/resources/call/index.html>).

Each bank must file its March 31, 2007, Call Report data in one of the following two ways:

- A bank may use computer software to prepare and edit its report data and then electronically submit the data directly to the CDR (<https://cdr.ffiec.gov/cdr/>).
- A bank may complete its report in paper form and arrange with a software vendor or another party to convert its paper report into the electronic format that can be processed by the CDR. The software vendor or other party then must electronically submit the bank's Call Report data file to the CDR.

Electronic submission of Call Report data will be considered timely if the data are received by the CDR no later than Monday, April 30, 2007, and pass FFIEC-published validation criteria (validity edits and quality edits) or, where necessary, contain explanations for any quality edits that are not passed. Explanatory comments should be prepared consistent with the "Guidelines for Resolving Edits" that are published on the FFIEC's Web site at <http://www.ffiec.gov/find/documents/resolvingedits.pdf>.

A bank that has more than one foreign office, other than a "shell" branch or an International Banking Facility, is permitted an additional *five* calendar days to submit its Call Report data. Such a bank must electronically transmit its data to the CDR no later than Saturday, May 5, 2007. In addition, on or about each April 30 and October 30, the FDIC conducts a telephone survey of some banks with more than one foreign office to obtain certain deposit data needed to estimate insured deposits.

To improve the timeliness with which Call Report data become available to the public, the agencies are planning to begin posting individual bank Call Report data on the Internet earlier than in past quarters. This change will occur in conjunction with the implementation of the FFIEC's CDR Public Data Distribution (CDR PDD) Web site. Through year-end 2006, individual bank Call Reports for which analyses have been completed were released to the public beginning the third Friday after the report date (e.g., January 19, 2007, for the December 31, 2006, report) and additional bank reports were posted each Friday thereafter. Beginning with the March 31, 2007, report, the banking agencies plan to post individual bank Call Report data on the CDR PDD Web site every day beginning 15 calendar days after the report date (e.g., April 15, 2007). However, no individual bank data will be posted until at least 72 hours after that data have been accepted by the agencies and incorporated within the CDR. In addition, any bank data submitted prior to OMB's decision on the pending March 31, 2007, reporting changes will not be posted to the CDR PDD Web site until after this decision has been made.

For technical assistance with the CDR, banks should contact the CDR Help Desk by telephone at (888) CDR-3111, by fax at (301) 495-7864, or by e-mail at CDR.Help@ffiec.gov. For further information concerning the Call Report itself, state member banks should contact their Federal Reserve District Bank. National and FDIC-supervised banks should contact the FDIC's Data Collection and Analysis Section in Washington, D.C., by telephone at (800) 688-FDIC (3342) or by e-mail at insurance-research@fdic.gov.

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